

TEMPLETON EMERGING MARKETS FUND
Form N-CSRS
April 30, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04985

Templeton Emerging Markets Fund

(Exact name of registrant as specified in charter)

300 S.E. 2nd Street, Fort Lauderdale, FL 33301-1923
(Address of principal executive offices) (Zip code)

Craig S. Tyle, One Franklin Parkway, San Mateo, CA 94403-1906

(Name and address of agent for service)

Registrant's telephone number, including area code: (954) 527-7500

Date of fiscal year end: 8/31

Date of reporting period: 2/28/15

Item 1. Reports to Stockholders.

Semiannual Report

February 28, 2015

Templeton Emerging Markets Fund

Franklin Templeton Investments

Gain From Our Perspective®

At Franklin Templeton Investments, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers. This has helped us to become a trusted partner to individual and institutional investors across the globe.

Focus on Investment Excellence

At the core of our firm, you'll find multiple independent investment teams—each with a focused area of expertise—from traditional to alternative strategies and multi-asset solutions. And because our portfolio groups operate autonomously, their strategies can be combined to deliver true style and asset class diversification.

All of our investment teams share a common commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management. Decade after decade, our consistent, research-driven processes have helped Franklin Templeton earn an impressive record of strong, long-term results.

Global Perspective Shaped by Local Expertise

In today's complex and interconnected world, smart investing demands a global perspective. Franklin Templeton pioneered international investing over 60 years ago, and our expertise in emerging markets spans more than a quarter of a century. Today, our investment professionals are on the ground across the globe, spotting investment ideas and potential risks firsthand. These locally based teams bring in-depth understanding of local companies, economies and cultural nuances, and share their best thinking across our global research network.

Strength and Experience

Franklin Templeton is a global leader in asset management serving clients in over 150 countries.¹ We run our business with the same prudence we apply to asset management, staying focused on delivering relevant investment solutions, strong long-term results and reliable, personal service. This approach, focused on putting clients first, has helped us to become one of the most trusted names in financial services.

1. As of 12/31/14. Clients are represented by the total number of shareholder accounts.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Contents

Semiannual Report

Templeton Emerging Markets Fund	1
Performance Summary	5
Important Notice to Shareholders	6
Financial Highlights and Statement of Investments	7
Financial Statements	11
Notes to Financial Statements	14
Annual Meeting of Shareholders	19
Dividend Reinvestment and Cash Purchase Plan	20
Shareholder Information	22

Semiannual Report

Templeton Emerging Markets Fund

Dear Shareholder:

This semiannual report for Templeton Emerging Markets Fund covers the period ended February 28, 2015.

Your Fund's Goal and Main Investments

The Fund seeks long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in emerging country equity securities.

Economic and Market Overview

The global economy expanded moderately during the six months under review amid a generally accommodative monetary policy environment. Although several emerging market countries faced headwinds such as soft domestic demand, weak exports and geopolitical crises, emerging market economies overall continued to grow faster than developed market economies. China's economy appeared to stabilize as fiscal and monetary stimulus measures implemented in 2014's second half began to gain traction. Strength in production and consumer spending helped offset weakness in fixed-asset investment. Domestic demand continued to account for a greater portion of China's gross domestic product, as the government's market-friendly policies supported new economic drivers. Emerging market countries showing signs of economic improvement included Thailand, India and Mexico, while others, including South Korea, Indonesia and Malaysia, showed signs of moderation. Brazil exited recession as government spending drove third-quarter economic growth and consumer spending supported fourth-quarter expansion, but it continued to face headwinds such as lower commodity prices and a severe drought.

Central bank actions varied across emerging markets. Some central banks, including those of Russia and Brazil, raised interest rates in response to rising inflation and weakening currencies. In contrast, the central banks of India, Turkey and South Korea lowered interest rates to promote economic growth. In addition to cutting its benchmark interest rate, the People's Bank of China provided short-term liquidity, extended its medium-term lending facility and cut the reserve requirement ratio for commercial banks.

Emerging market stocks experienced volatility during the six-month period amid concerns about global economic growth, the future course of U.S. monetary policy and Greece's debt negotiations. Also weighing on investor sentiment was a sharp decline in crude oil prices, which pressured several oil-producing countries' financial positions and currencies. However, China's fiscal and monetary stimulus measures, the

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European Central Bank's monetary easing and the U.S. Federal Reserve Board's accommodative policy provided investors with some optimism. A temporary solution to Greece's dispute with the country's international creditors and a Russia-Ukraine ceasefire agreement also bolstered emerging market stocks near period-end.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Statement of Investments (SOI). The SOI begins on page 8.

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Semiannual

Report | 1

TEMPLETON EMERGING MARKETS FUND

Investment Strategy

Our investment strategy employs a fundamental, value-oriented, long-term approach. We focus on the market price of a company's securities relative to our evaluation of the company's long-term earnings, asset value and cash flow potential. As we look for investments, we focus on specific companies and undertake in-depth research to construct an action list from which we make our buy decisions. Before we make a purchase, we look at the company's potential for earnings and growth over a five-year horizon. During our analysis, we also consider the company's position in its sector, the economic framework and political environment.

Performance Overview

The Fund had cumulative total returns of -10.79% based on market price and -10.18% based on net asset value for the six months under review.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown.

Top 10 Countries

Based on Equity Investments as of 2/28/15

	% of Total Net Assets
China	22.4 %
Thailand	16.5 %
Brazil	9.6 %
Hong Kong	8.6 %
South Korea	6.3 %
India	6.3 %
Indonesia	5.4 %
Russia	4.6 %
Turkey	4.2 %
Pakistan	3.6 %

Manager's Discussion

During the six months under review, key detractors from the Fund's absolute performance included Brazilian companies Petrobras (Petroleo Brasileiro), Vale and Banco Bradesco.

Brazilian stocks were among the worst-performing emerging market stocks, as measured by the MSCI Brazil Index's 33.73% decline for the six months ended February 28, 2015.¹ Brazil's stock and currency markets weakened during the period partly due to the large price declines of oil and other commodities. Further hurting the country's stocks was the fallout from an ongoing corruption investigation into state oil company Petrobras, the country's main oil and gas producer, refiner and distributor.

Lower oil prices in 2014's second half pressured share prices of energy companies globally, including Petrobras. The decision by the Organization of the Petroleum Exporting Countries in late 2014 to maintain oil production levels despite global oversupply led prices to fall more than 40% in 2014's fourth quarter. Further hurting Petrobras was the scrutiny of its links with government and political figures amid accusations of bribery and corrupt practices. Delays in the company's release of third-quarter earnings results also weighed on investor sentiment.

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Vale is a major global mining company that owns vast reserves of iron ore and nickel, as well as transport and logistics assets. A decline in iron ore prices hindered Vale's share price, as somewhat subdued steel industry demand kept the market from

1. Source: Morningstar.

The index is unmanaged and includes reinvested dividends. One cannot invest directly in an index and an index is not representative of the Fund's portfolio.

2 | Semiannual Report

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TEMPLETON EMERGING MARKETS FUND

fully absorbing increased supply, notably from Australian producers. Further impacting Vale's share performance were weak fourth-quarter corporate results stemming from increased costs and record-high iron ore, nickel and copper production levels amid an environment of lower commodity prices and weak demand.

Banco Bradesco is one of Brazil's largest financial conglomerates, providing a full range of banking and financial services. Bradesco reported strong 2014 corporate results, with continued improvement in earnings helped by lower loan-loss provisions, higher interest rates on loans and successful cost-cutting measures. However, the Petrobras contagion and the country's weak economic environment led investors to adopt a more cautious stance and raise concerns about the possibility of an increase in non-performing loans.

In contrast, key contributors to the Fund's absolute performance included Brilliance China Automotive Holdings, Hyundai Development and MCB Bank.

Brilliance China Automotive, one of China's major automobile manufacturers, has a joint venture with BMW for the production and sale of BMW vehicles in China. Resilient sales of luxury vehicles in China drove Brilliance's strong first-half 2014 earnings, with BMW increasing its market share. Continued strong sales volume into early 2015, BMW's popularity in China and Brilliance's improving cost competitiveness, partly driven by euro weakness, supported investors' positive view of the company. We sought to take advantage of price appreciation and trimmed our position in Brilliance China Automotive, which reduced concentration in the Fund's largest holding.

Hyundai Development is one of South Korea's major residential property developers. With its strong IPARK brand name, the company has a market-leading position in the country's residential construction business. The company reported solid corporate earnings for fourth quarter 2014, supported by better-than-expected operating profits amid a recovery in South Korea's housing market. Also aiding investor sentiment during the period were government measures to stimulate the housing market by easing mortgage lending regulations, encouraging the redevelopment of older apartment complexes and reducing the role of the state-owned housing company in favor of private developers.

MCB Bank, one of Pakistan's largest banks, has a very high proportion of low-cost deposits, providing it with low-cost funds. Supporting the bank's share price were solid 2014

Top 10 Holdings

2/28/15

Company	% of Total
Sector/Industry, Country	Net Assets
Brilliance China Automotive Holdings Ltd.	9.9 %
<i>Automobiles, China</i>	
Kasikornbank PCL, fgn.	4.8 %
<i>Banks, Thailand</i>	
Hyundai Development Co.	4.5 %
<i>Construction & Engineering, South Korea</i>	
Dairy Farm International Holdings Ltd.	4.4 %
<i>Food & Staples Retailing, Hong Kong</i>	
Tata Consultancy Services Ltd.	3.8 %
<i>IT Services, India</i>	
Astra International Tbk PT	3.7 %
<i>Automobiles, Indonesia</i>	
MCB Bank Ltd.	3.6 %
<i>Banks, Pakistan</i>	
Unilever PLC	3.6 %
<i>Food Products, U.K.</i>	

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Siam Commercial Bank PCL, fgn.	3.5 %
<i>Banks, Thailand</i>	
PetroChina Co. Ltd., H	3.4 %
<i>Oil, Gas & Consumable Fuels, China</i>	

earnings results, driven by robust loan growth, higher net interest margins and strengthening asset quality. In recent years, the bank benefited from an improving economic environment, an International Monetary Fund program and investment flows that contributed to the stabilization of the country's external accounts.

It is important to recognize the effect of currency movements on the Fund's performance. In general, if the value of the U.S. dollar goes up compared with a foreign currency, an investment traded in that foreign currency will go down in value because it will be worth fewer U.S. dollars. This can have a negative effect on Fund performance. Conversely, when the U.S. dollar weakens in relation to a foreign currency, an investment traded in that foreign currency will increase in value, which can contribute to Fund performance. For the six months ended February 28, 2015, the U.S. dollar rose in value relative to most currencies. As a result, the Fund's performance was negatively affected by the portfolio's investment predominantly in securities with non-U.S. currency exposure.

During the period, our continued search for stocks with fundamentals we considered to be attractive led us to increase the Fund's investments largely in South Africa and Thailand and initiate exposure to Singapore. Additionally, we made some purchases in Brazil. In sector terms, we increased holdings

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Semiannual Report | 3

TEMPLETON EMERGING MARKETS FUND

largely in consumer staples and made some of our biggest purchases in energy, consumer discretionary and industrials.² Key purchases included a new position in Cia Hering, one of Brazil's largest apparel manufacturers and retailers, as well as additional shares in Kumba Iron Ore, a South African iron ore mining company, and Univanich Palm Oil, one of Thailand's leading producers of crude palm oil.

Conversely, we conducted some sales to raise funds for income and capital gain distributions and to seek to take advantage of opportunities we considered to be more attractively valued within our investment universe. We eliminated the Fund's exposure to Qatar and made some of the largest sales in Russia, Indonesia, India and China via Red Chip shares.³ In sector terms, we made some of the biggest sales in materials, financials and information technology.⁴ In addition to reducing the Fund's holding in Brilliance China Automotive, key sales included closing positions in Norilsk Nickel (Mining and Metallurgical Co. Norilsk Nickel), a Russian producer of nickel, copper, platinum and palladium, and Bank Central Asia, an Indonesian commercial bank.

Thank you for your continued participation in Templeton Emerging Markets Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 28, 2015, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

2. The consumer staples sector comprises food and staples retailing and food products in the SOI. The energy sector comprises energy equipment and services; and oil, gas and consumable fuels in the SOI. The consumer discretionary sector comprises automobiles; specialty retail; and textiles, apparel and luxury goods in the SOI.

The industrials sector comprises construction and engineering, machinery and transportation infrastructure in the SOI.

3. Red Chip denotes shares of Hong Kong Stock Exchange-listed companies substantially owned by Chinese mainland entities, with significant exposure to China.

4. The materials sector comprises chemicals and metals and mining in the SOI. The financials sector comprises banks and real estate management and development

in the SOI. The information technology sector comprises communications equipment and IT services in the SOI.

See www.franklintempletondatasources.com for additional data provider information.

4 | Semiannual Report franklintempleton.com

TEMPLETON EMERGING MARKETS FUND

Performance Summary as of February 28, 2015

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not reflect any sales charges paid at inception or brokerage commissions paid on secondary market purchases. The performance table does not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares.

Share Prices

Symbol: EMF		2/28/15		8/31/14		Change
Net Asset Value (NAV)	\$	17.55	\$	20.91	-\$	3.36
Market Price (NYSE)	\$	15.85	\$	19.13	-\$	3.28

Distributions (9/1/14 - 2/28/15)

	Dividend Income		Short-Term Capital Gain		Long-Term Capital Gain		Total	
	\$	0.3084	\$	0.0116	\$	0.8621	\$	1.1821

Performance¹

	Cumulative Total Return ²		Average Annual Total Return ²		Average Annual Total Return (3/31/15) ³	
	Based on	Based on	Based on	Based on	Based on	Based on
	NAV ⁴	market price ⁵	NAV ⁴	market price ⁵	NAV ⁴	market price ⁵
6-Month	-10.18 %	-10.79 %	-10.18 %	-10.79 %		
1-Year	+ 6.47 %	+ 3.68 %	+ 6.47 %	+ 3.68 %	-1.77 %	-3.13 %
5-Year	+ 15.45 %	+ 9.15 %	+ 2.92 %	+ 1.77 %	+ 0.26 %	-0.86 %
10-Year	+ 126.67 %	+ 93.77 %	+ 8.53 %	+ 6.84 %	+ 8.72 %	+ 7.64 %

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown.

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency volatility, economic instability, and social and political developments of countries where the Fund invests. Emerging markets are subject to all of the risks of foreign investing generally and involve heightened risks due to these markets' smaller size and lesser liquidity, and lack of established legal, political, business and social frameworks to support securities markets. Some of these heightened risks may include political and social uncertainty (for example, regional conflicts and risk of war);

pervasiveness of corruption and crime in these countries economic systems; delays in settling portfolio securities transactions; risk of loss arising out of the system of share registration and custody used in these countries; greater sensitivity to interest rate changes; currency and capital controls; currency exchange rate volatility; and inflation, deflation or currency devaluation. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results.

The Fund may invest a portion of its assets in Russian securities. The U.S. and other nations have imposed and could impose additional sanctions on certain issuers in Russia due to regional conflicts. These sanctions could result in the devaluation of Russia's currency, a downgrade in Russian issuers' credit ratings, or a decline in the value and liquidity of Russian stocks or other securities. The Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, if the Fund holds the securities of an issuer that is subject to such sanctions, an immediate freeze of that issuer's securities could result, impairing the ability of the Fund to buy, sell, receive or deliver those securities. There is also the risk that countermeasures could be taken by Russia's government, which could involve the seizure of the Fund's assets. Such sanctions could adversely affect Russia's economy, possibly forcing the economy into a recession. These risks could affect the value of the Fund's portfolio.

1. The Fund has a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year-end. Fund investment results reflect the fee waiver, to the extent applicable; without this reduction, the results would have been lower.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Six-month return has not been annualized.
3. In accordance with SEC rules, we provide standardized average annual total return information through the latest calendar quarter.
4. Assumes reinvestment of distributions based on net asset value.
5. Assumes reinvestment of distributions based on the dividend reinvestment and cash purchase plan.

TEMPLETON EMERGING MARKETS FUND

Important Notice to Shareholders

Share Repurchase Program

The Fund's Board previously authorized the Fund to repurchase up to 10% of the Fund's outstanding shares in open-market transactions, at the discretion of management. This authorization remains in effect.

In exercising its discretion consistent with its portfolio management responsibilities, the investment manager will take into account various other factors, including, but not limited to, the level of the discount, the Fund's performance, portfolio holdings, dividend history, market conditions, cash on hand, the availability of other attractive investments and whether the sale of certain portfolio securities would be undesirable because of liquidity concerns or because the sale might subject the Fund to

adverse tax consequences. Any repurchases would be made on a national securities exchange at the prevailing market price, subject to exchange requirements, Federal securities laws and rules that restrict repurchases, and the terms of any outstanding leverage or borrowing of the Fund. If and when the Fund's 10% threshold is reached, no further repurchases could be completed until authorized by the Board. Until the 10% threshold is reached, Fund management will have the flexibility to commence share repurchases if and when it is determined to be appropriate in light of prevailing circumstances.

In the Notes to Financial Statements section, please see note 2 (Shares of Beneficial Interest) for additional information regarding shares repurchased.

6 | Semiannual Report

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TEMPLETON EMERGING MARKETS FUND

**Financial
Highlights**

	Six Months Ended February 28, 2015		Year Ended August 31,			
	(unaudited)	2014	2013	2012	2011	2010
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$ 20.91	\$ 18.98	\$ 19.24	\$ 21.97	\$ 19.65	\$ 15.68
Income from investment operations:						
Net investment income ^a	0.06	0.29 ^b	0.26	0.28	0.22	0.15
Net realized and unrealized gains (losses)	(2.24)	3.33	(0.06)	(2.67)	2.25	3.96
Total from investment operations	(2.18)	3.62	0.20	(2.39)	2.47	4.11
Repurchase of shares		^c	^c			
Less distributions from:						
Net investment income	(0.31)	(0.44)	(0.29)	(0.28)	(0.15)	(0.14)
Net realized gains	(0.87)	(1.25)	(0.17)	(0.06)		
Total distributions	(1.18)	(1.69)	(0.46)	(0.34)	(0.15)	(0.14)
Net asset value, end of period	\$ 17.55	\$ 20.91	\$ 18.98	\$ 19.24	\$ 21.97	\$ 19.65
Market value, end of period ^d	\$ 15.85	\$ 19.13	\$ 17.27	\$ 17.50	\$ 20.57	\$ 18.79
Total return (based on market value per share) ^e						
	(10.79)%	21.47 %	0.96 %	(13.34)%	10.17 %	26.00 %
Ratios to average net assets^f						
Expenses	1.37 % ^g	1.36 % ^g	1.37 %	1.37 %	1.46 %	1.55 % ^h
Net investment income	0.68 %	1.49 % ^b	1.25 %	1.42 %	0.93 %	0.78 %
Supplemental data						
Net assets, end of period (000 s)	\$ 315,985	\$ 376,574	\$ 342,418	\$ 347,999	\$ 397,288	\$ 355,286
Portfolio turnover rate	5.66 %	12.42 %	6.21 %	2.10 %	2.62 %	1.94 %

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^aBased on average daily shares outstanding.

^bNet investment income per share includes approximately \$0.04 per share received in the form of special dividends paid in connection with certain Fund s holdings.

Excluding these amounts, the ratio of investment income to average net assets would have been 1.27%.

^cAmount rounds to less than \$0.01 per share.

^dBased on the last sale on the New York Stock Exchange.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^hBenefit of expense reduction rounds to less than 0.01%.

franklintempleton.com The accompanying notes are an integral part of these financial statements. | Semiannual Report | 7

TEMPLETON EMERGING MARKETS FUND

Statement of Investments, February 28, 2015 (unaudited)

	Industry	Shares/ Warrants	Value
Common Stocks and Other Equity Interests 89.3%			
Austria 0.9%			
OMV AG	Oil, Gas & Consumable Fuels	97,112	\$ 2,798,167
Brazil 0.7%			
Cia Hering	Specialty Retail	352,100	2,208,841
China 22.4%			
aAluminum Corp. of China Ltd., H	Metals & Mining	11,634,000	5,625,109
Anhui Tianda Oil Pipe Co. Ltd., H	Energy Equipment & Services	7,714,000	1,223,363
Brilliance China Automotive Holdings Ltd.	Automobiles	15,954,900	31,350,874
China Petroleum and Chemical Corp., H	Oil, Gas & Consumable Fuels	7,033,000	5,894,196
Guangzhou Automobile Group Co. Ltd., H	Automobiles	8,792,034	8,445,322
Inner Mongolia Yitai Coal Co. Ltd., B	Oil, Gas & Consumable Fuels	1,018,956	1,385,780
PetroChina Co. Ltd., H	Oil, Gas & Consumable Fuels	9,248,000	10,731,513
Shenzhen Chiwan Wharf Holdings Ltd., B	Transportation Infrastructure	2,126,967	4,267,179
Win Hanverky Holdings Ltd.	Textiles, Apparel & Luxury Goods	16,750,000	1,986,887
			70,910,223
Hong Kong 8.6%			
Dairy Farm International Holdings Ltd.	Food & Staples Retailing	1,606,800	14,011,296
Victory City International Holdings Ltd.	Textiles, Apparel & Luxury Goods	34,412,476	4,969,406
VTech Holdings Ltd.	Communications Equipment	568,600	8,115,683
			27,096,385
India 6.3%			
Infosys Ltd.	IT Services	85,118	3,127,790
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	916,880	4,829,097
Peninsula Land Ltd.	Real Estate Management & Development	43,169	23,874
Tata Consultancy Services Ltd.	IT Services		